

FYE 2009 Review - Balance Sheet

School District: Lawrence County
 Audit Firm Name: Daniel s. Howard, PSC
 Date: 12/16/2009
 1st Audit Reviewer: Ken Smith
 2nd Audit Reviewer:

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	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 1 (General) (10)						
Fund 1 - Total Assets	1,913,955.10	2,071,277.62	-157,322.52	2,071,277.00	0.62	
Fund 1 - Total Liabilities	339,619.04	436,542.16	-96,923.12	436,542.00	0.16	
Fund 1 - Reserve for Enc. Prior Year – 8755	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserve for Sick Leave – 8762	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserved – 875X and 876X, not 8755 or 8762	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Unreserved – 8770	1,574,336.06	1,634,735.46	-60,399.40	1,634,735.00	0.46	
Fund 1 - Fund Balance – Net	1,574,336.06	1,634,735.46	-60,399.40	1,634,735.00	0.46	
Fund 1 - Total Liabilities and Fund Balance	1,913,955.10	2,071,277.62	-157,322.52	2,071,277.00	0.62	
Other Sick Leave						
Fund 1 - Current Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Noncurrent Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Total Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 2 (Special Revenue) (20)						
Fund 2 - Total Assets	316,514.46	316,514.46	0.00	316,515.00	-0.54	
Fund 2 - Total Liabilities	301,501.26	301,501.26	0.00	316,515.00	-15,013.74	Difference is object 7603, Reserve for encumbrances; OK.
Fund 2 - Reserved Fund Balance	15,013.20	15,013.20	0.00	0.00	15,013.20	Difference is object 7603, Reserve for encumbrances; OK.
Fund 2 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Fund Balance – Net	15,013.20	15,013.20	0.00	0.00	15,013.20	
Fund 2 - Total Liabilities and Fund Balance	316,514.46	316,514.46	0.00	316,515.00	-0.54	
Fund 310 (Capital Outlay) (31)						
Fund 310 - Total Assets	60,256.01	60,256.01	0.00	60,256.00	0.01	
Fund 310 - Total Liabilities	1,557.49	1,557.49	0.00	1,557.00	0.49	
Fund 310 - Reserved Fund Balance	45,178.99	45,178.99	0.00	0.00	45,178.99	Difference is classification only. OK
Fund 310 - Unreserved Fund Balance	13,519.53	13,519.53	0.00	58,699.00	-45,179.47	Difference is classification only. OK
Fund 310 - Fund Balance – Net	58,698.52	58,698.52	0.00	58,699.00	-0.48	
Fund 310 - Total Liabilities and Fund Balance	60,256.01	60,256.01	0.00	60,256.00	0.01	

Fund 320 (Building) (32)						
Fund 320 - Total Assets	420,259.00	420,259.00	0.00	420,259.00	0.00	
Fund 320 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 320 - Reserved Fund Balance	400,918.23	400,918.23	0.00	0.00	400,918.23	Difference is in classification only. OK
Fund 320 - Unreserved Fund Balance	19,340.77	19,340.77	0.00	420,259.00	-400,918.23	Difference is in classification only. OK
Fund 320 - Fund Balance – Net	420,259.00	420,259.00	0.00	420,259.00	0.00	
Fund 320 - Total Liabilities and Fund Balance	420,259.00	420,259.00	0.00	420,259.00	0.00	
Fund 360 (Construction) (36)						
Fund 360 - Total Assets	39,411.16	39,411.16	0.00	39,411.00	0.16	
Fund 360 - Total Liabilities	3,830.40	3,830.40	0.00	3,830.00	0.40	
Fund 360 - Reserved Fund Balance	72,311.19	72,311.19	0.00	0.00	72,311.19	Difference is in classification only. OK
Fund 360 - Unreserved Fund Balance	-36,730.43	-36,730.43	0.00	35,581.00	-72,311.43	Difference is in classification only. OK
Fund 360 - Fund Balance – Net	35,580.76	35,580.76	0.00	35,581.00	-0.24	
Fund 360 - Total Liabilities and Fund Balance	39,411.16	39,411.16	0.00	39,411.00	0.16	
Fund 400 (Debt Service) (40)						
Fund 400 - Total Assets	0.00	0.00	0.00	913.00	-913.00	Debt service fund not recorded on AFR.
Fund 400 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Unreserved Fund Balance	0.00	0.00	0.00	913.00	-913.00	Debt service fund not recorded on AFR.
Fund 400 - Fund Balance – Net	0.00	0.00	0.00	913.00	-913.00	
Fund 400 - Total Liabilities and Fund Balance	0.00	0.00	0.00	913.00	-913.00	
Fund 410 (Debt Service SFCC) (41)						
Fund 410 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
Total Governmental Funds						
Total Assets - Governmental Funds	2,750,395.73	2,907,718.25	-157,322.52	2,908,631.00	-912.75	Difference is debt service fund
Total Liabilities - Governmental Funds	646,508.19	743,431.31	-96,923.12	758,444.00	-15,012.69	Difference is in fund 2, recorded as reserved for encumbrances on AFR.
Reserved Fund Balance - Governmental Funds	533,421.61	533,421.61	0.00	0.00	533,421.61	Differences are in classification only.
Unreserved Fund Balance - Governmental Funds	1,570,465.93	1,630,865.33	-60,399.40	2,150,187.00	-519,321.67	Differences are in classification only.
Fund Balance – Net - Governmental Funds	2,103,887.54	2,164,286.94	-60,399.40	2,150,187.00	14,099.94	Difference is in fund 2, recorded as liability on audit.
Total Liabilities and Fund Balance - Governmental Funds	2,750,395.73	2,907,718.25	-157,322.52	2,908,631.00	-912.75	Difference is debt service fund

Fund 51 (Food Service) (51)						
Fund 51 - Total Current Assets	161,329.03	174,520.03	-13,191.00	174,520.00	0.03	
Fund 51 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 51 - Total Assets	161,329.03	174,520.03	-13,191.00	174,520.00	0.03	
Fund 51 - Total Liabilities	9,636.07	9,636.07	0.00	9,636.00	0.07	
Fund 51 - Net Assets	151,692.96	164,883.96	-13,191.00	164,884.00	-0.04	
Fund 51 - Total Liabilities and Net Assets	161,329.03	174,520.03	-13,191.00	174,520.00	0.03	
Fund 81 (Food Service) (81)						
Fund 81 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Total Non-current Assets	98,058.33	86,768.48	11,289.85	81,728.00	5,040.48	Difference is not readily identifiable; amount is immaterial.
Fund 81 - Total Assets	98,058.33	86,768.48	11,289.85	81,728.00	5,040.48	
Fund 81 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Net Assets	86,768.48	86,768.48	0.00	81,728.00	5,040.48	Difference is not readily identifiable; amount is immaterial.
Fund 81 - Total Liabilities and Net Assets	86,768.48	86,768.48	0.00	81,728.00	5,040.48	
Total Food Service (Funds 51 and 81 combined)						
Fund 51 and 81 - Total Current Assets	161,329.03	174,520.03	-13,191.00	174,520.00	0.03	
Fund 51 and 81 - Total Non-current Assets	98,058.33	86,768.48	11,289.85	81,728.00	5,040.48	Difference is not readily identifiable; amount is immaterial.
Fund 51 and 81 - Total Assets	259,387.36	261,288.51	-1,901.15	256,248.00	5,040.51	
Fund 51 and 81 - Total Liabilities	9,636.07	9,636.07	0.00	9,636.00	0.07	
Fund 51 and 81 - Net Assets	249,751.29	251,652.44	-1,901.15	246,612.00	5,040.44	Difference is not readily identifiable; amount is immaterial.
Fund 51 and 81 - Total Liabilities and Net Assets	259,387.36	261,288.51	-1,901.15	256,248.00	5,040.51	
Fund 52 (Day Care Operations) (52)						
Fund 52 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 (Adult Education Operations) (54)						
Fund 54 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	

Fund 5X (Other Proprietary Operations) (5X)

Fund 5X - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
Total Proprietary Funds						
Total Current Assets - Proprietary Funds	161,329.03	174,520.03	-13,191.00	174,520.00	0.03	
Total Non-current Assets - Proprietary Funds	98,058.33	86,768.48	11,289.85	81,728.00	5,040.48	Difference is not readily identifiable; amount is immaterial.
Total Assets - Proprietary Funds	259,387.36	261,288.51	-1,901.15	256,248.00	5,040.51	
Total Liabilities - Proprietary Funds	9,636.07	9,636.07	0.00	9,636.00	0.07	
Net Assets - Proprietary Funds	249,751.29	251,652.44	-1,901.15	246,612.00	5,040.44	Difference is not readily identifiable; amount is immaterial.
Total Liabilities and Net Assets - Proprietary Funds	259,387.36	261,288.51	-1,901.15	256,248.00	5,040.51	
Fund 6X (Fiscal Agent Funds) (6X)						
Fund 6X - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX (Trust and Agency Funds) (7XXX)						
Fund 7XXX - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
Total Fiduciary Funds						
Total Assets - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Total Liabilities - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Reserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Unreserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Fund Balance – Net - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Total Liabilities and Fund Balance - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Fund 8 (Government Assets)						
Fund 8 - Fund Balance – Net	0.00	0.00	0.00	21,735,473.00	-21,735,473.00	Program Error; See audit report, page 30; Note D.

Fund 81 (Food Service Assets)						
Fund 81 - Fund Balance – Net	98,058.33	86,768.48	11,289.85	81,727.00	5,041.48	Difference is not readily identifiable, but is immaterial in amount. See audit report, page 30, Note D.
Fund 82 (Day Care Assets)						
Fund 82 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 84 (Adult Education Assets)						
Fund 84 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 8X (Other Proprietary Fund Assets)						
Fund 8X - Fund Balance – Net	27,339,947.83	26,190,314.95	1,149,632.88	0.00	26,190,314.95	Program error. See audit report, page 30, Note D.
Total Capital Assets						
Total Capital Assets - Fund Balance – Net	27,438,006.16	26,277,083.43	1,160,922.73	21,817,200.00	4,459,883.43	Difference is due primarily to program errors.